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QUARTERLY REPORT

LICENSEE TRUMP PLAZA ASSOCIATES

FOR THE QUARTER ENDED MARCH 31, 2005

TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY



BALANCE SHEETS

AS OF MARCH 31, 2005 AND 2004

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2005 (c)	2004 (d)
	ASSETS		
	Current Assets:		
1	Cash and Cash Equivalents.....	\$17,808	\$14,663 *
2	Short-Term Investments.....	-	-
3	Receivables and Patrons' Checks (Net of Allowance for Doubtful Accounts - 2005, \$4,586; 2004, \$4,271).....	9,834	10,072 *
4	Inventories.....	2,698	1,749
5	Prepaid Expenses and Other Current Assets.....	2,324	3,748
6	Total Current Assets.....	32,664	30,232
7	Investments, Advances, and Receivables.....	11,595	9,185
8	Property and Equipment - Gross.....	685,396	668,819
9	Less: Accumulated Depreciation and Amortization.....	(294,102)	(274,505)
10	Property and Equipment - Net.....	391,294	394,314
11	Other Assets..... Note 5.....	3,340	15,224
12	Total Assets.....	\$438,893	\$448,955
	LIABILITIES AND EQUITY		
	Current Liabilities:		
13	Accounts Payable.....	\$4,778	\$16,376
14	Notes Payable.....	0	137
	Current Portion of Long-Term Debt:		
15	Due to Affiliates.....	-	-
16	Other..... Note 6.....	9,986	9,852
17	Income Taxes Payable and Accrued.....	4,300	2,956
18	Other Accrued Expenses.....	63,815	30,847
19	Other Current Liabilities..... Note 4.....	7,557	11,481
20	Total Current Liabilities.....	90,436	71,649
	Long-Term Debt:		
21	Due to Affiliates..... Note 6.....	463,250	462,791
22	Other..... Note 6.....	5,848	9,463
23	Deferred Credits.....	-	-
24	Other Liabilities..... Note 7.....	21,974	22,612
25	Commitments and Contingencies..... Note 10.....	-	-
26	Total Liabilities.....	581,508	566,515
27	Stockholders', Partners', or Proprietor's Equity..... Note 8,9.....	(142,615)	(117,560)
28	Total Liabilities and Equity.....	\$438,893	\$448,955

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

*Certain reclassifications have been made to conform to current year presentations.

STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED MARCH 31, 2005 AND 2004

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2005 (c)	2004 (d)
	Revenue:		
1	Casino.....	\$70,754	\$72,431
2	Rooms.....	5,260	5,284
3	Food and Beverage.....	8,307	8,445
4	Other.....	2,652	1,915
5	Total Revenue.....	86,973	88,075
6	Less: Promotional Allowances.....	23,055	22,487
7	Net Revenue.....	63,918	65,588
	Costs and Expenses:		
8	Cost of Goods and Services.....	39,763	39,841
9	Selling, General, and Administrative.....	14,886	13,568
10	Provision for Doubtful Accounts.....	352	162
11	Total Costs and Expenses.....	55,001	53,571
12	Gross Operating Profit.....	8,917	12,017
13	Depreciation and Amortization.....	5,240	5,727
	Charges from Affiliates Other than Interest:		
14	Management Fees.....	-	-
15	Other..... Note 2.....	1,302	1,444
16	Income (Loss) from Operations.....	2,375	4,846
	Other Income (Expenses):		
17	Interest (Expense) - Affiliates.....	(13,046)	(13,313)
18	Interest (Expense) - External.....	(349)	(700)
19	Investment Alternative Tax and Related Income (Expense) - Net.....	(326)	(320)
20	Nonoperating Income (Expense) - Net.....	123	87
21	Total Other Income (Expenses).....	(13,598)	(14,246)
22	Income (Loss) Before Income Taxes and Extraordinary Items.....	(11,223)	(9,400)
23	Provision (Credit) for Income Taxes..... Note 3.....	391	404
24	Income (Loss) Before Extraordinary Items.....	(11,614)	(9,804)
	Extraordinary Items (Net of Income Taxes -		
25	20__, \$; 20__, \$).....		
26	Net Income (Loss).....	(\$11,614)	(\$9,804)

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STATEMENTS OF CHANGES IN PARTNERS' OR PROPRIETOR'S EQUITY

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2004
AND THE THREE MONTHS ENDED MARCH 31, 2005

(UNAUDITED)
(\$ IN THOUSANDS)

Line (a)	Description (b)	Contributed Capital (c)	Accumulated Earnings (Deficit) (d)	Capital Withdrawals (e)	Total Equity (Deficit) (f)
1	Balance, December 31, 2003.....	\$171,504	(\$191,115)	(\$87,889)	(\$107,500)
2	Net Income (Loss) - 2004.....		(42,543)		(42,543)
3	Contributed Capital Note 8.....	14,715			14,715
4	Capital Withdrawals.....				
5	Partnership Distributions..... Note 9.....	4,821			4,821
6	Prior Period Adjustments.....				
7				
8				
9				
10	Balance, December 31, 2004.....	191,040	(233,658)	(87,889)	(130,507)
11	Net Income (Loss) - 2005.....		(11,614)		(11,614)
12	Contributed Capital Note 8.....				
13	Capital Withdrawals.....				
14	Partnership Distributions..... Note 9.....	(494)			(494)
15	Prior Period Adjustments.....				
16				
17				
18				
19	Balance, March 31, 2005.....	\$190,546	(\$245,272)	(\$87,889)	(\$142,615)

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRADING NAME OF LICENSEE TRUMP PLAZA HOTEL & CASINO

STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2005 AND 2004

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2005 (c)	2004 (d)
1	NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES.....	\$8,423	\$5,284 *
	CASH FLOWS FROM INVESTING ACTIVITIES:		
2	Purchase of Short-Term Investment Securities.....	-	-
3	Proceeds from the Sale of Short-Term Investment Securities.....	-	-
4	Cash Outflows for Property and Equipment.....	(7,343)	(1,558)
5	Proceeds from Disposition of Property and Equipment.....	-	-
6	Purchase of Casino Reinvestment Obligations.....	(979)	(893)
7	Purchase of Other Investments and Loans/Advances made.....	1,122	(5,373)
8	Proceeds from Disposal of Investments and Collection of Advances and Long-Term Receivables.....	-	-
9	Cash Outflows to Acquire Business Entities.....	-	-
10	Casino Reinvestment Obligation Donation	26	8
11		-	-
12	Net Cash Provided (Used) By Investing Activities.....	(7,174)	(7,816)
	CASH FLOWS FROM FINANCING ACTIVITIES:		
13	Cash Proceeds from Issuance of Short-Term Debt.....	0	277
14	Payments to Settle Short-Term Debt.....	(2,956)	(2,996)
15	Cash Proceeds from Issuance of Long-Term Debt.....	-	-
16	Costs of Issuing Debt.....	-	-
17	Payments to Settle Long-Term Debt.....	-	-
18	Cash Proceeds from Issuing Stock or Capital Contributions.....	-	-
19	Purchases of Treasury Stock.....	-	-
20	Payments of Dividends or Capital Withdrawals.....	-	-
21			
22			
23	Net Cash Provided (Used) By Financing Activities.....	(2,956)	(2,719)
24	Net Increase (Decrease) in Cash and Cash Equivalents.....	(1,707)	(5,251) *
25	Cash and Cash Equivalents at Beginning of Period.....	19,515	19,914
26	Cash and Cash Equivalents at End of Period.....	\$17,808	\$14,663 *

	CASH PAID DURING PERIOD FOR:		
27	Interest (Net of Amount Capitalized).....	\$367	\$6,602
28	Income Taxes.....	\$88	\$88

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*Certain reclassifications have been made to conform to current year presentations.

STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2005 AND 2004

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2005 (c)	2004 (d)
	NET CASH FLOWS FROM OPERATING ACTIVITIES:		
29	Net Income (Loss).....	(\$11,614)	(\$9,804)
	Noncash Items Included in Income and Cash Items		
	Excluded from Income:		
30	Depreciation and Amortization of Property and Equipment.....	5,240	5,726
31	Amortization of Other Assets.....	0	1
32	Amortization of Debt Discount or Premium.....	0	63
33	Deferred Income Taxes - Current.....	-	-
34	Deferred Income Taxes - Noncurrent.....	-	-
35	(Gain) Loss on Disposition of Property and Equipment.....	(65)	(39)
36	(Gain) Loss on Casino Reinvestment Obligations.....	300	312
37	(Gain) Loss from Other Investment Activities.....	-	-
	Net (Increase) Decrease in Receivables and Patrons'		
38	Checks.....	586	(1,431) *
39	Net (Increase) Decrease in Inventories.....	(381)	82
40	Net (Increase) Decrease in Other Current Assets.....	938	214
41	Net (Increase) Decrease in Other Assets.....	(343)	1,325
42	Net Increase (Decrease) in Accounts Payable.....	754	2,316
	Net Increase (Decrease) in Other Current Liabilities		
43	Excluding Debt.....	12,998	6,519
	Net Increase (Decrease) in Other Noncurrent Liabilities		
44	Excluding Debt.....	-	-
45			
46	Reorganization Expenses.....	10	-
47	Net Cash Provided (Used) By Operating Activities.....	\$8,423	\$5,284 *

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

	ACQUISITION OF PROPERTY AND EQUIPMENT:		
48	Additions to Property and Equipment.....	(\$7,343)	(\$6,131)
49	Less: Capital Lease Obligations Incurred.....	-	\$4,573
50	Cash Outflows for Property and Equipment.....	(\$7,343)	(\$1,558)
	ACQUISITION OF BUSINESS ENTITIES:		
51	Property and Equipment Acquired.....	-	-
52	Goodwill Acquired.....	-	-
	Net Assets Acquired Other than Cash, Goodwill, and		
53	Property and Equipment.....	-	-
54	Long-Term Debt Assumed.....	-	-
55	Issuance of Stock or Capital Invested.....	-	-
56	Cash Outflows to Acquire Business Entities.....	-	-
	STOCK ISSUED OR CAPITAL CONTRIBUTIONS:		
57	Total Issuances of Stock or Capital Contributions/Partnership Distribution.....	\$494	\$256 *
58	Add: Issuances of Long-Term Debt to Affiliates.....	-	-
59	Less: Elimination of Amounts due to Affiliates.....	(\$494)	(\$256) *
60	Cash Proceeds from Issuing Stock or Capital Contributions.....	-	-

The accompanying notes are an integral part of the financial statements.

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TRUMP PLAZA ASSOCIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

(1) Organization and Operations

The accompanying financial statements include those of Trump Plaza Associates, a New Jersey general partnership ("Plaza Associates" or "Company"), which owns and operates the Trump Plaza Hotel and Casino located in Atlantic City, New Jersey ("Trump Plaza"). Plaza Associates is 100% beneficially owned by Trump Atlantic City Associates ("Trump AC"). Trump AC also 100% beneficially owns Taj Mahal Associates ("Taj Associates") which operates the Trump Taj Mahal Hotel Casino in Atlantic City, New Jersey. Trump AC is 100% beneficially owned by Trump Hotels & Casino Resorts Holdings, L.P. ("THCR Holdings") which is a 63.4% owned subsidiary of Trump Hotels & Casino Resorts, Inc. ("THCR").

Plaza Associates was organized in June 1982 as a general partnership under the laws of the State of New Jersey for the purpose of acquiring, completing the construction of and operating Trump Plaza.

The industry in which Trump Plaza operates is subject to intense competition and regulatory review.

Trump AC's cash flows have generally been sufficient to fund operations and make interest payments when due (although, with respect to the interest payment scheduled to be paid on the Trump Atlantic City Mortgage Notes ("TAC Notes") on May 1, 2004, Trump AC utilized the thirty-day grace period provided under the applicable indentures and delayed payment until May 27, 2004 and in contemplation of filing the chapter 11 cases, Trump AC did not make the interest payment scheduled to be paid on the TAC Notes on November 1, 2004). Nonetheless, Trump AC's core businesses have not generated cash flows necessary to reinvest in the maintenance or expansion of Trump AC's hotel and casino properties at levels consistent with those of its competitors.

On October 21, 2004, THCR, Trump AC, Trump Casino Holdings ("TCH") (a subsidiary of THCR) and certain of their affiliates entered into a restructuring support agreement (the "Restructuring Support Agreement") with certain holders of the TAC Notes and the 11.625% First Mortgage Notes due 2010 (the "TCH First Priority Notes") and the 17.625% Second Mortgage Notes due 2010 (the "TCH Second Priority Notes," together with the TCH First Priority Notes, the "TCH Notes") of TCH and Donald J. Trump ("Mr. Trump"), as a beneficial owner of THCR's debt and equity securities. THCR's participation in this recapitalization process was overseen by the special committee comprised of THCR's independent directors. The Restructuring Support Agreement provides for, among other things, a restructuring of THCR's approximately \$1.8 billion aggregate principal amount of public indebtedness, including the TAC Notes, and a recapitalization of THCR's capital structure.

Chapter 11 Filing

On November 21, 2004, THCR and its subsidiaries (collectively the "Debtors") filed voluntary petitions in the United States Bankruptcy Court for the District of New Jersey (the "Bankruptcy Court") under chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") (Case Nos. 04-46898 through 04-46925). Information concerning the cases is available on the Debtors' website at www.THCRrecap.com. The Company remains in possession of their assets and properties, and continue to operate their business and manage their properties as

TRUMP PLAZA ASSOCIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

“debtors-in-possession” pursuant to sections 1107 (a) and 1108 of the Bankruptcy Code. On April 5, 2005, the Bankruptcy Court entered an order confirming the Second Amended Joint Plan of Reorganization, dated as of March 30, 2005 (the “Plan”), of the Debtors, which order was amended on April 11, 2005. The Debtors expect to emerge from chapter 11 on or about May 20, 2005.

As a result of the Debtors’ chapter 11 filing, events of default may be deemed to have occurred under indentures governing the TAC Notes. As a result of such defaults, the principal amount plus accrued and unpaid interest on the TAC Notes could be accelerated and become due and payable immediately, among other remedies. Due to the chapter 11 filing, however, the ability of creditors to seek remedies to enforce their rights are stayed and creditor rights of enforcement are subject to the applicable provisions of the Bankruptcy Code.

The Debtors’ chapter 11 filing would also constitute an event of default under certain secured lease financing agreements (the “Capital Leases”) between PDS Gaming Corporation and certain of the Debtors. Under the Bankruptcy Code, however, the ability of creditors to seek remedies to enforce their rights under the Capital Leases and other agreements are stayed and creditor rights of enforcement are subject to the applicable provisions of the Bankruptcy Code. In addition, Trump AC contemplates that the claims of certain secured creditors, including PDS Gaming Corporation with respect to the Capital Leases, will be unimpaired under the Plan.

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. Under chapter 11, a debtor is authorized to continue to operate its business in the ordinary course and to reorganize its business for the benefit of its creditors. A debtor-in-possession under chapter 11 may not engage in transactions outside the ordinary course of business without approval of the bankruptcy court, after notice and an opportunity for a hearing. In addition to permitting the rehabilitation of the debtor, section 362 of the Bankruptcy Code generally provides for an automatic stay of substantially all judicial, administrative and other actions or proceedings against a debtor and its property, including all attempts to collect claims or enforce liens that arose prior to the commencement of the debtor’s chapter 11 case. Also, the debtor may assume or reject pre-petition executory contracts and unexpired leases pursuant to section 365 of the Bankruptcy Code and other parties to executory contracts or unexpired leases being rejected may assert rejection damage claims as permitted thereunder. As of March 31, 2005, the Company had not rejected such contracts.

The consummation of a plan of reorganization is a principal objective of a chapter 11 case. A plan of reorganization sets forth the means for treating claims against, and interests in, a debtor. Confirmation of a plan of reorganization by a bankruptcy court makes the plan binding upon the debtor, any issuer of securities under the plan, any person acquiring property under the plan and any creditor or interest holder of the debtor. Subject to certain limited exceptions, an order of a bankruptcy court confirming a plan of reorganization discharges the debtor from any debt that arose prior to the date of confirmation of the plan, and substitutes therefore the obligations specified under the confirmed plan.

As part of the Plan, the Company and Donald J. Trump entered into an investment agreement (the “DJT Investment Agreement”), pursuant to which Mr. Trump would make a \$55 million cash investment in the Debtors and contribute approximately \$16.4 million principal amount of TCH Second Priority Notes owned by him (at 90% of the face amount thereof). Upon the consummation of the Plan, Mr. Trump would beneficially own 29.16% of recapitalized

TRUMP PLAZA ASSOCIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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THCR's common stock (and/or common stock equivalents) on a fully-diluted basis (excluding any shares reserved for insurance under management stock incentive plans), consisting of (i) approximately 9.12% in exchange for Mr. Trump's \$55 million cash investment, (ii) approximately 2.53% in exchange for Mr. Trump's contribution of approximately \$16.4 million aggregate principal face amount of TCH Second Priority Notes beneficially owned by him (including interest accrued thereon), (iii) approximately 11.02% in return for entering into the trademark license agreement described below and agreeing to modifications to certain existing contractual relationships between Mr. Trump and the Debtors (including entering into a new services agreement with THCR and THCR Holdings), (iv) approximately 0.06% representing his existing equity interests after dilution upon the issuance of the recapitalized THCR's common stock, (v) approximately 3.5% issuable upon the exercise of certain ten-year warrants to be issued to Mr. Trump upon consummation of the Plan, having an exercise price equal to 1.5 times the per share purchase price at which Mr. Trump makes his \$55 million investment, and (vi) approximately 2.95% issuable upon exercise of the New Class A Warrants (as defined below) to be issued to Mr. Trump upon consummation of the Plan. Mr. Trump would also receive THCR Holdings' 25% interest in the Miss Universe Pageant, which had no recorded net book value at December 31, 2004. The recapitalized Debtors would also enter into the following agreements with Mr. Trump:

- a services agreement that would have a three-year rolling term, pay Mr. Trump \$2.0 million per year, plus a discretionary annual bonus, reimburse Mr. Trump for certain travel and customary administrative expenses incurred by Mr. Trump in his capacity as chairman, and terminate his existing executive agreement;
- an amended and restated trademark license agreement, which would grant THCR Holdings a perpetual, exclusive, royalty-free license to use Mr. Trump's name and likeness in connection with the Debtors' casino and gaming activities, subject to certain terms and conditions, and terminate Mr. Trump's existing trademark license agreement with THCR;
- a three-year right of first offer agreement, pursuant to which the Trump Organization LLC, Mr. Trump's controlled affiliate, would be granted a three-year right of first offer to serve as project manager, construction manager and/or general contractor with respect to construction and development projects for casinos, casino hotels and related lodging to be performed by third parties on the Debtors' existing and future properties, subject to certain terms and conditions;
- a voting agreement that would determine the composition of recapitalized THCR's board of directors for a certain period, subject to certain terms and conditions and applicable law; and
- an amended and restated partnership agreement of THCR Holdings, which would, among other things, require the affirmative vote of Mr. Trump with respect to the sale or transfer of one or more of THCR's current properties; provided, however, that THCR could sell or transfer such properties without Mr. Trump's consent if THCR Holdings indemnified Mr. Trump up to an aggregate of \$100 million for the U.S. federal income tax consequences to Mr. Trump associated with such sale or transfer.

TRUMP PLAZA ASSOCIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

The recapitalized Company would also adopt an amended and restated certificate of incorporation and bylaws, and certain other Debtors would also adopt amended and restated organizational documents. In addition, on the effective date, the Company intends to change its name to "Trump Entertainment Resorts, Inc." and undertake a simplification of its organizational structure, among other restructuring transactions.

Under the Plan, holders of TAC Notes would exchange their notes for approximately \$777.3 million aggregate principal amount of New Notes (as defined below), approximately \$384.3 million of common stock (approximately 63.69% of the shares of common stock of recapitalized THCR on a fully diluted basis (excluding any shares reserved for issuance under management stock incentive plans)), and an additional amount in cash equal to simple interest accrued on approximately \$777.3 million of New Notes (as defined below) at the annual rate of 8.5% from the last scheduled date to which interest was paid with respect to the TAC Notes (or May 1, 2004) through the effective date of the Plan. In addition, on or following the first anniversary of the effective date, holders of TAC Notes would receive (i) the cash proceeds from the exercise of New Class A Warrants (as defined below), plus any interest accrued thereon and (ii) if any of the New Class A Warrants are not exercised, the shares of recapitalized THCR's common stock reserved for issuance upon exercise of such warrants.

Holders of TCH First Priority Notes would exchange their notes for approximately \$425 million aggregate principal amount of New Notes, \$21.25 million in cash, approximately \$8.5 million of common stock (approximately 1.41% of the shares of common stock of recapitalized THCR on a fully diluted basis (excluding any shares reserved for issuance under management stock incentive plans)), and an additional amount in cash equal to simple interest accrued on \$425 million at the annual rate of 12.625% through the effective date of the Plan (such payments to be made on the regularly scheduled interest payment dates for the TCH First Priority Notes).

The unaffiliated holders of TCH Second Priority Notes would exchange their notes for approximately \$47.7 million aggregate principal amount of New Notes, approximately \$2.3 million in cash, approximately \$2.1 million of common stock (approximately 0.35% of the shares of common stock of recapitalized THCR on a fully diluted basis (excluding shares reserved for issuance under management stock incentive plans)) and an additional amount in cash equal to simple interest accrued on (i) \$54.6 million at the annual rate of 18.625% from the last scheduled date to which interest was paid with respect to the TCH Second Priority Notes to the date that is ninety days after the petition date for the chapter 11 cases (or February 21, 2005), and (ii) approximately \$47.7 million at the annual rate of 8.5% from the ninety-first day after the petition date (or February 22, 2005) through the effective date of the Plan.

The 8.5% senior second notes due 2015 of THCR Holdings and THCR Funding (the "New Notes") to be issued to holders of TAC Notes and TCH Notes under the Plan would bear interest at an annual rate of 8.5% and have a ten-year maturity. The New Notes would be secured by a security interest in substantially all of the Debtors' real property and incidental personal property and certain other assets of the Debtors, subject to liens securing a \$500 million working capital and term loan facility (the "Exit Facility") to be entered into on the effective date of the Plan and certain other permitted liens.

THCR's existing common stockholders would receive nominal amounts of common stock of recapitalized THCR (approximately 0.05% of the shares on a fully diluted basis). Such

TRUMP PLAZA ASSOCIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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existing holders (other than Mr. Trump) would receive New Class A Warrants to purchase up to approximately 5.34% of recapitalized THCR's new common stock on a fully diluted basis, as described below. All existing options to acquire common stock of THCR or its affiliates would be cancelled. THCR's common stockholders (except Mr. Trump) would also receive an aggregate of \$17.5 million in cash, and as well as the net proceeds of the sale of a parcel of land owned by the Debtors in Atlantic City, New Jersey constituting the former World's Fair site, which may be developed for non-gaming related use and had a net book value of \$17.9 million at March 31, 2005. The sale of such property would occur approximately sixty days after the effective date of the Plan.

On the effective date, the Company would issue one-year warrants (the "New Class A Warrants") to purchase shares of recapitalized THCR's common stock at an exercise price equal to the per share purchase price at which Mr. Trump makes his \$55 million investment (an aggregate purchase price of \$50 million, or approximately 8.29% of THCR's fully diluted common stock). THCR's common stockholders (excluding Mr. Trump) would receive New Class A Warrants to purchase up to approximately 5.34% of recapitalized THCR's common stock and Mr. Trump would receive New Class A Warrants to purchase approximately 2.95% of recapitalized THCR's common stock. Proceeds from the exercise of New Class A Warrants (plus any interest accrued thereon), and any shares reserved for issuance of such warrants that have not been exercised, would be distributed to holders of TAC Notes on or following the first anniversary of the effective date of the Plan.

The value of the recapitalized Company's common stock is based on the per share purchase price at which Mr. Trump makes his investment, or an assumed pro forma total equity value of the recapitalized Company of approximately \$582.3 million. This assumed pro forma equity value, which appears in the Debtors' disclosure statement in connection with the Plan, has not been determined in accordance with generally accepted accounting principles and is not a guarantee of forecast of predicted value of the recapitalized Company.

As part of the Plan, THCR would implement a 1,000 for 1 reverse stock split of the existing common stock of THCR, such that each 1,000 shares of common stock immediately prior to the reverse stock split would be consolidated into one share of new common stock of recapitalized THCR. The aggregate fractional share interests beneficially owned by each holder of existing shares of common stock would be rounded up to the nearest whole number.

On November 22, 2004, the Debtors entered into a debtor-in-possession financing (the "DIP Facility") providing up to \$100 million of borrowings during the Debtors' chapter 11 cases, secured by a first priority priming lien on substantially all the assets of the Debtors, including the assets securing the TAC Notes. On the effective date of the Plan, the Debtors expect to enter into the Exit Facility, which would be secured by a first priority security interest in substantially all the Debtors' assets, senior to the liens securing the New Notes.

The Debtors expect to effectuate the Plan on or around May 20, 2005. There can be no assurance, however, that the Debtors will emerge at this time or that the Debtors will realize any intended financial benefits under the Plan. If the Company is not successful in its financial restructuring efforts under the Plan or any alternative restructuring efforts, the Company will not be able to continue as a going concern.

TRUMP PLAZA ASSOCIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

The accompanying financial statements have been prepared by Plaza Associates without audit. In the opinion of Plaza Associates, all adjustments, consisting of only normal recurring adjustments, necessary to present fairly the financial position, the results of operations and cash flows for the periods presented, have been made.

The accompanying financial statements have been prepared by Plaza Associates pursuant to the rules and regulations of the Casino Control Commission of the State of New Jersey (the "CCC"). Accordingly, certain information and note disclosures normally included in the financial statements prepared in conformity with accounting principles generally accepted in the United States have been condensed or omitted.

These financial statements should be read in conjunction with the financial statements and notes thereto included in Plaza Associates' quarterly report for the period ended December 31, 2004 filed with the CCC.

The casino industry in Atlantic City is seasonal in nature, with the peak season being the spring and summer months. Accordingly, the results of operations for the three months ending March 31, 2005 are not necessarily indicative of the operating results for a full year.

Accounting Impact of Chapter 11 Filing

The accompanying financial statements have been prepared in accordance with AICPA Statement of Position No. (SOP) 90-7, "Financial Reporting by Entities in Reorganization under the Bankruptcy Code" ("SOP 90-7") and on a going concern basis, which contemplates continuity of operations, realization of assets and liquidation of liabilities in the ordinary course of business. Our ability, both during and after the chapter 11 cases, to continue as a going concern is dependent upon, among other things, (i) our ability to successfully achieve required cost savings to complete its restructuring; (ii) our ability to maintain adequate cash on hand; (iii) our ability to generate cash from operations; (iv) our ability to confirm a plan of reorganization under the Bankruptcy Code and obtain emergence financing; (v) our ability to maintain its customer base; and (vi) our ability to achieve profitability. There can be no assurance that we will be able to successfully achieve these objectives in order to continue as a going concern. The accompanying financial statements do not include any adjustments that might result should we be unable to continue as a going concern.

Liabilities subject to compromise in the accompanying balance sheets refer to certain of the liabilities of the Debtors incurred prior to the petition date for the chapter 11 cases. In accordance with SOP 90-7, liabilities subject to compromise are recorded at the estimated amount that is expected to be allowed as pre-petition claims in the chapter 11 proceedings and are subject to future adjustments. Adjustments may result from negotiations, actions of the Bankruptcy Court, further developments with respect to disputed claims, rejection of executory contracts and unexpired leases, proofs of claim, implementation of the Plan or other events. Liabilities subject to compromise consisted of the following as of March 31, 2005:

Non-current liabilities subject to compromise:
Trump AC Mortgage Notes

\$463,250,000

TRUMP PLAZA ASSOCIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

All other liabilities are expected to be satisfied in full in accordance with the Plan. Accordingly, the Company has not reflected any of these liabilities as subject to compromise in the accompanying balance sheet. The Company believes this classification provides an appropriate presentation of liabilities that are subject to and not subject to compromise.

In order to record its debt instruments at the amount of claim expected to be allowed by the Bankruptcy Court in accordance with SOP 90-7, as of the chapter 11 petition date, we wrote off as reorganization expense in prior periods deferred financing fees and unamortized debt discount associated with the TAC Notes in order to reflect such debt instruments at their par value.

The Company's parent incurred transaction fees associated with the refinancing and which were recorded as reorganization expense at the parent. Such fees have not been charged to the Company.

We are required to accrue interest expense during the chapter 11 proceedings only to the extent that it is probable that such interest will be paid pursuant to the proceedings. The Company recognized interest expense subsequent to the petition date for the chapter 11 cases with respect to the current terms of its debt and its capital lease obligations. The Plan may provide for a reduction in the amount of accrued interest to be paid upon confirmation of the Plan.

Based on the current terms of the Plan, we believe we would qualify for and be required to implement the "fresh start" accounting provisions of SOP 90-7 upon emergence from bankruptcy, which would establish a "fair value" basis for the carrying value of the assets and liabilities of the reorganized Debtors. The application of "fresh start" accounting on our financial statements may result in material changes in the amounts and classifications of the Debtors' non-current assets (including property and equipment). However, the potential impact cannot be determined at this time.

Reclassifications

Certain reclassifications have been made to prior period financial statements for them to be in conformity with the current period presentation.

(2) Charges From Affiliates

	Three	
	Months Ended March 31,	
	<u>2005</u>	<u>2004</u>
Trump Administration Allocation	<u>\$1,302,000</u>	<u>\$1,444,000</u>

Trump Taj Mahal Associates Administration ("Trump Administration"), a separate division of Taj Associates, was formed for the purpose of realizing cost savings and operational synergies by consolidating certain administrative functions of, and providing certain services to Plaza Associates, Taj Associates, Marina Associates, L.P., a New Jersey limited partnership and operator of the Trump Marina Hotel Casino in Atlantic City, New Jersey ("Marina Associates").

TRUMP PLAZA ASSOCIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Management believes that Trump Administration's services will continue to result in substantial costs savings and operational synergies.

(3) Income Taxes Payable and Accrued

New Jersey state income taxes represent taxes as computed under the alternative minimum method in calculating state income taxes and the New Jersey Profits Tax in the amount of \$303,000 and \$88,000, respectively, for the three months ended March 31, 2005 and \$316,000 and \$88,000, respectively, for the three months ended March 31, 2004.

The Company has not provided any provision for federal income taxes due to the current period operating loss. In addition, as disclosed in the Company's financial statements for the year ended December 31, 2004 included in Plaza Associates' quarterly report filed with the CCC, the Company has net operating loss carryforwards and other deferred tax assets for which a full valuation allowance has been provided due to the uncertainty of realization.

As a result of the transactions discussed in Note 1, a portion of the net loss carryforwards may be utilized. Additionally, the amount of the federal net operating loss carryforwards may be limited in its use pursuant to Section 382 of the Internal Revenue Code as a result of the transactions discussed in Note 1. The Company has not yet completed its analysis of this matter, and the ultimate analysis will be contingent upon the actual transactions that would occur upon consummation of the Plan. However, it is expected that the actual limitation may be material to the Company's ability to fully utilize its available federal NOL carryforward that exists as of March 31, 2005.

(4) Other Current Liabilities

Other current liabilities as of March 31, consisted of the following:

	<u>2005</u>	<u>2004</u>
Affiliates:		
Trump Atlantic City Associates	\$ -	\$ 4,926,000
Trump Administration	2,573,000	1,386,000
Trump Organization	41,000	41,000
Trump Taj Mahal Associates	49,000	40,000
Marina Associates	43,000	3,000
Reserve for insurance claims	2,098,000	2,048,000
Unredeemed chip/token liability	1,087,000	1,353,000
Casino reinvestment liability	890,000	919,000
EZ Pay Ticket Liability	276,000	137,000
CRDA Commitment – Current	346,000	166,000
Patron deposits	112,000	252,000
Other	42,000	210,000
	<u>\$ 7,557,000</u>	<u>\$11,481,000</u>

TRUMP PLAZA ASSOCIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

(5) Other Assets

Plaza Associates is appealing a real estate tax assessment by the City of Atlantic City. At March 31, 2004, other assets include \$8,014,000 which Plaza Associates previously believed would be recoverable on the resolution of the appeal. During the quarter ended December 31, 2004, a valuation reserve was recorded against the receivable. Plaza Associates determined that the recoverability of the asset was no longer certain.

(6) Long-Term Debt - Due To Affiliates

	March 31,	
	<u>2005</u>	<u>2004</u>
Note Payable - Trump AC (A)	\$ 400,000,000	\$400,000,000
Note Payable - Trump AC, net of unamortized discount of \$0 and \$459,000, respectively (B)	<u>63,250,000</u>	<u>62,791,000</u>
	\$ 463,250,000	\$462,791,000

(A) In April 1996, TAC and Trump Atlantic City Funding ("TAC Funding") issued \$1,200,000,000 principal amount of 11.25% First Mortgage Notes due May 1, 2006 (the "TAC I Notes"). As of December 31, 2004, the TAC I Notes are technically in default based upon the matters described in Note 1. In connection with the chapter 11 plan of reorganization filed by Trump AC, this debt has been classified as long-term debt subject to compromise on the March 31, 2005 balance sheet pursuant to SOP 90-7.

(B) In December 1997, TAC and Trump Atlantic City Funding II ("TAC Funding II") issued \$75,000,000 principal amount of 11.25% First Mortgage Notes due May 1, 2006 (the "TAC II Notes"). In December 1997, TAC and Trump Atlantic City Funding III ("TAC Funding III") issued \$25,000,000 principal amount of 11.25 % First Mortgage Notes due May 1, 2006 (the "TAC III Notes"). As of March 31, 2005, the TAC II Notes and TAC III Notes are technically in default based upon the matters described in Note 1. In order to record its debt instruments at the amount of the claim expected to be allowed by the Bankruptcy Court in accordance with SOP 90-7, Trump AC wrote off as reorganization expense the unamortized debt discount and deferred financing costs associated with the TAC II Notes and TAC III Notes to record the debt at par value. Additionally, this debt has been classified as long-term debt subject to compromise on the December 31, 2004 balance sheet pursuant to SOP 90-7.

From the proceeds of the issuance of the TAC Notes, TAC loaned \$400,000,000 and \$63,250,000 to Plaza Associates with interest of 11.25 %, due May 1, 2006 with the same terms as the TAC Notes.

TRUMP PLAZA ASSOCIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Long-Term Debt – Other	March 31,
	<u>2005</u> <u>2004</u>
Mortgage Note payable in monthly installments, including interest, with an interest rate of 8.5%.	\$ - \$ 1,012,000
Other notes with interest rates ranging from 0% to 13.0%, principal and interest payable monthly, secured by equipment.	<u>15,834,000</u> <u>18,303,000</u>
	15,834,000 19,315,000
Less current maturities	<u>9,986,000</u> <u>9,852,000</u>
	<u>\$ 5,848,000</u> <u>\$ 9,463,000</u>

The mortgage note payable on Plaza Associates' collapsed off-site warehouse was paid off following receipt of insurance proceeds during 2004.

(7) Other Liabilities

Other Liabilities as of March 31, consisted of the following:

	<u>2005</u>	<u>2004</u>
Accrued World's Fair Expense	\$ 9,632,000	\$ 9,922,000
CRDA Commitment	8,520,000	8,868,000
Deferred Income Taxes relating to Preferred Partnership Interest	<u>3,822,000</u>	<u>3,822,000</u>
	<u>\$21,974,000</u>	<u>\$22,612,000</u>

Accrued World's Fair Expense

Upon closing Trump World's Fair in October 1999, Plaza Associates was subject to a long-term agreement with Thermal Energy Limited, formerly Connectiv Thermal Systems for heating and cooling services. This agreement expires in the year 2016.

CRDA Commitment

The CRDA Commitment represents a long-term agreement with the Casino Reinvestment Development Authority for payments toward an individual Seat License for available seating in the Boardwalk Hall. Commitment payments are to be met with scheduled disbursements from Trump Plaza's available CRDA deposits, through the year 2012.

(8) Contributed Capital

Pursuant to the Chapter 11 Bankruptcy proceedings THCR obtained \$100,000,000 in debtor-in-possession financing for working capital purposes. During the year ended December 31, 2004 THCR contributed \$24,374,000 to TAC. TAC, in turn, contributed to Plaza Associates \$14,714,000.

TRUMP PLAZA ASSOCIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

(9) Partnership Distribution

Pursuant to the indentures governing the TAC Notes, Trump AC is permitted to reimburse THCR for its operating and interest expenses. These reimbursements are subject to limitations set forth in such indentures, including an annual limitation of \$10,000,000 in operating expense reimbursements and a lifetime limitation of \$50,000,000 in interest expense reimbursements.

For the three months ended March 31, 2005 and 2004, Plaza Associates declared partnership distributions to THCR of \$494,000 and \$256,000, respectively, consisting of operating expense reimbursements.

(10) Commitments and Contingencies

Prior to filing for bankruptcy, Plaza Associates entered into certain contractual arrangements. These contracts, which are considered pre-petition, may be impacted by the Debtors' bankruptcy, and as such, Plaza Associates will either accept or reject these contracts as part of the bankruptcy proceedings. Any claims with respect to these agreements would be subject to Bankruptcy Court approval and limitations on the amount of such claims.

Legal Proceedings

Plaza Associates, its partners and certain of its employees have been involved in various legal proceedings incurred in the normal course of business. In the opinion of management, Plaza Associates expects the disposition of these proceedings will have no material adverse effect on the financial condition or results of operations.

Casino License Renewal

In June 2003, the CCC renewed Plaza Associates' casino license to operate Trump Plaza for a period of four years through June 30, 2007. Upon revocation, suspension for more than 120 days, or failure to renew the casino license, the Casino Control Act provides for mandatory appointment of a conservator to take possession of the hotel and casino's business and property, subject to all valid liens, claims and encumbrances.

NJSEA Subsidy Agreement

On April 12, 2004, the twelve Atlantic City casinos, including the Trump Atlantic City Properties, executed an agreement (the "NJSEA Subsidy Agreement") with the New Jersey Sports & Exposition Authority ("NJSEA") and the Casino Reinvestment Development Authority ("CRDA"). The NJSEA Subsidy Agreement provides that the casinos, pro rata according to their gross revenues, shall: (1) pay \$34 million to the NJSEA in cash in four yearly payments through October 15, 2007 and donate \$52 million to the NJSEA from the regular payment of their CRDA obligations for use by the NJSEA through 2008 to enhance purses, fund breeders awards and establish account wagering at New Jersey horse racing tracks; and (2) donate \$10 million from the regular payment of their CRDA obligations for use by the CRDA as grants to such other North Jersey projects as the CRDA shall determine. The donation of \$62 million of CRDA obligations is conditioned upon the timely enactment and funding of the Casino

TRUMP PLAZA ASSOCIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Expansion Fund Act, which was enacted effective August 25, 2004 and established the Atlantic City Expansion Fund. The Casino Expansion Fund Act further identifies the casino hotel room occupancy fee as its funding source and directs the CRDA to provide the Fund with \$62 million and make that amount available, on a pro rata basis, to each casino licensee for investment. By statute, as amended as of January 26, 2005, such funds shall be invested in eligible projects in Atlantic City which, if approved by the CRDA by August 25, 2006, add hotel rooms, retail, dining or non-gaming entertainment venues or other non-gaming amenities including, in certain circumstances, parking spaces or, if approved thereafter, additional hotel rooms. The Trump Atlantic City Properties have estimated their portion of the industry obligation at approximately 22.7%.

The NJSEA Subsidy Agreement further provides for a moratorium until January 2009 on the "conduct" of casino gaming at any New Jersey racetrack (unless casinos controlling a majority of the hotel rooms operated by the casinos in Atlantic City otherwise agree), and a moratorium until January 2006 on the "introduction" of casino gaming at any New Jersey racetrack. Violation of the moratorium terminates the NJSEA Subsidy Agreement and all further payment obligations to the NJSEA and requires the NJSEA to return all undistributed cash to the casinos and the CRDA to return all undistributed donated investment alternative tax obligation payments to the casinos.

For the three months ended March 31, 2005, Plaza Associates has recognized a charge of \$116,000 for horseracing subsidies.

(11) Financial Statements of Debtors in Possession

In accordance with SOP-90-7, presented below are the condensed financial statements of Plaza Associates, an affiliate of the Debtors that filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code. Such financial statements have been prepared using standards consistent with Trump AC's consolidated financial statements.

TRUMP PLAZA ASSOCIATES
DEBTOR IN POSSESSION
STATEMENT OF OPERATIONS
FOR THE PERIOD NOVEMBER 21 THROUGH MARCH 31, 2005
(UNAUDITED)

Net Revenues	\$92,024,000
Operating expenses	(89,723,000)
Depreciation and amortization	(5,692,000)
Reorganization expense	(1,805,000)
Income from Operations	<u>(\$5,196,000)</u>
Interest Income	178,000
Interest expense	<u>(19,670,000)</u>
Loss before income taxes	(24,688,000)
Provision for income taxes	(616,000)
Net Loss	<u><u>(\$25,304,000)</u></u>

TRUMP PLAZA ASSOCIATES
DEBTORS IN POSSESSION
STATEMENT OF CASH FLOWS
FOR THE PERIOD NOVEMBER 21 THROUGH MARCH 31, 2005
(UNAUDITED)

CASH FLOWS FROM OPERATING ACTIVITIES:

Net loss	(\$25,304,000)
Adjustments to reconcile net loss to net cash flows provided by operating activities:	
Noncash charges:	
Depreciation and amortization	5,692,000
Reorganization expense	1,805,000
Provisions for losses on receivables	232,000
Provision for loss on real estate tax receivable	8,014,000
Valuation allowance of CRDA investments	466,000
Increase in receivables	(1,852,000)
Increase in Inventories	(634,000)
Decrease in prepaid expenses and other current assets	4,628,000
Decrease in other assets	3,095,000
Decrease in amounts due to affiliates	(12,274,000)
Increase in accounts payable, accrued expenses and other current liabilities	<u>11,999,000</u>
 Net cash flows used by operating activities	 <u>(4,133,000)</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchases of property and equipment, net	(9,276,000)
Purchase of CRDA Investments, net	<u>(979,000)</u>
Net cash flows used in investing activities	<u>(10,255,000)</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Payments and current maturities of long-term debt	(4,369,000)
Partnership Distribution	5,643,000
Capital Contributions from Parent	<u>14,714,000</u>
Net cash flows provided in financing activities	<u>15,988,000</u>

NET INCREASE IN CASH AND CASH EQUIVALENTS	1,600,000
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>\$16,208,000</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>\$17,808,000</u></u>

SCHEDULE OF PROMOTIONAL EXPENSES AND ALLOWANCES

(\$ IN THOUSANDS)

FOR THE THREE MONTHS ENDED MARCH 31, 2005

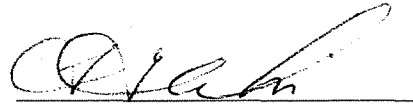
Line (a)	(b)	Promotional Allowances		Promotional Expenses	
		Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	59,640	\$4,399	315	\$24
2	Food	316,947	4,183	-	-
3	Beverage	381,515	2,098	-	-
4	Travel	-	-	3,642	546
5	Bus Program Cash	243,627	4,405	-	-
6	Other Cash Complimentaries	360,691	7,214	-	-
7	Entertainment	13,754	366	1,555	62
8	Retail & Non-Cash Gifts	-	-	103,256	2,239
9	Parking	14,000	163	-	-
10	Other	22,636	227	29,747	482
11	Total	1,412,810	\$23,055	138,515	\$3,353

(1) Line 10f exceeding 5% of Line 11f

Tips	\$138
Outside Retail	274
	<u>\$412</u>

STATEMENT OF CONFORMITY, ACCURACY AND COMPLIANCE

1. I have examined this Quarterly Report.
2. All the information contained in this Quarterly Report has been prepared in conformity with the Casino Control Commission's Quarterly Report Instructions and Uniform Chart of Accounts.
3. To the best of my knowledge and belief, the information contained in this report is accurate.
4. To the best of my knowledge and belief, except for the deficiencies noted below, the licensee submitting this Quarterly Report has remained in compliance with the financial stability regulations contained in N.J.A.C. 19:43-4.2(b)1-5 during the quarter.



Signature

Sr. Vice President - Finance

Title

4954-11

License Number

On behalf of:

Trump Plaza Associates

Casino Licensee